

CLEAR ADMIT School Guides

**IESE Business
School**

About This Guide

The Clear Admit team has prepared this reference guide to the IESE Business School ("IESE") to assist you in your research of this program. Our comments are designed to be of use to individuals in all stages of the admissions process, providing information relevant to those who are determining whether to apply to this program, looking for in-depth information for a planned application to IESE, preparing for an interview or deciding whether to attend.

The guide is unique in that it not only addresses many aspects of life as an IESE MBA student and alumnus, covering school-specific programs in depth, but also compares IESE to other leading business schools across a range of criteria based on data from the schools, the scholarly and popular presses, and Clear Admit's conversations with current MBA students, alumni, faculty and school administrators. We have normalized the data offered by each business school to allow for easy side-by-side comparisons of multiple programs.



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1 Introduction to IESE

Program Highlights

International Community – Though IESE is located in Spain, students from outside the country make up 80 percent of IESE’s student body and represent over 50 countries. In addition, the school’s faculty includes over 180 scholars from 28 countries. This highly diverse community exposes students to varied perspectives on international business and familiarizes them with business cultures from around the world.

Personalized Approach – With a student-to-faculty ratio of 4:1, IESE offers a personalized approach to business education. The school’s small class size, coupled with professors’ open-door policies and active mentoring, facilitate close working relationships between students and faculty. Consequently, alumni frequently cite IESE’s personal and friendly atmosphere as one their primary reasons for attending.

Bilingual Education – Although the language of instruction at IESE is English, the school’s Business Spanish Program, Spanish elective courses and location in Barcelona enable every student to gain functional fluency in one of the world’s most widely spoken languages.

Case Method – The primary teaching technique at IESE is the case study method, in which students analyze and discuss solutions to real-world business problems. Throughout the MBA program, students examine over 600 cases, learning about real business issues from a wide array of industries and geographic areas.

Brief History of the MBA

Originally conceived as an extra year of undergraduate training in finance, economics and accounting, business schools shifted around the start of the 20th century to begin offering managerial training for the U.S.’s new industrialized companies (see Figure 1.1). Their prestige grew throughout the Great Depression of the 1930s, when the research and training generated by business schools was seen as a key to the country’s economic recovery. The unprecedented managerial needs of World War II further increased the demand for formal business education, and after the war, U.S. veterans used their G.I. Bill funding to finance their business studies and move into management jobs.

By the 1950s, the MBA was a two-year, post-graduate pro-



Figure 1.1 Notable Developments in MBA History

MBA Degree		IESE
<ul style="list-style-type: none"> • Business schools are established in the U.S. to train managers for the new industrialized world, especially the railroad industry. • Academic focus is on accounting and book-keeping and most professors are professionals in these fields. 	1880s	
	1900s	
<ul style="list-style-type: none"> • Association of Collegiate Schools of Business is founded in 1916 to provide resources for the growing number of U.S. business schools, which by 1919 enroll over 36,000 students. 	1910s	
<ul style="list-style-type: none"> • On-campus recruiting by industry rises. • Curricula begin to include policy issues. 	1920s	
<ul style="list-style-type: none"> • The research and training conducted by business schools during the Great Depression is popularly seen as a key to the U.S.'s economic revival, significantly raising public opinion of business schools. 	1930s	
<ul style="list-style-type: none"> • WWII sharply increases demand for trained managers and WWII veterans return to U.S. business schools in droves. 	1940s	
<ul style="list-style-type: none"> • Most professors now hold Ph.D.s in business and academic research begins to form the basis of business school curricula. • Strategic decision making and quantitative and statistical analyses become the focus of many curricula. • INSEAD is founded. • London Business School opens. 	1950s	<ul style="list-style-type: none"> • IESE is founded in Barcelona in 1958 as the graduate business school of the University of Navarra. • Continuing Education programs for alumni and Executive Development Programs are introduced in 1959.
<ul style="list-style-type: none"> • MBA starting salaries rise 5-10% per year at some schools, even during stagflation. • Entrepreneurship enters most curricula. • INSEAD establishes Asian Business Program. 	1960s	<ul style="list-style-type: none"> • In 1964, IESE launches its MBA program, the first two-year MBA program in Europe, under the guidance of an advisory committee set up by IESE and Harvard Business School. • IESE helps establish IPADE, the business school in Mexico City, in 1967. • The IESE Ph.D. in Management is established in 1969. • To meet demand for executive education, IESE opens its Madrid campus in 1974.
<ul style="list-style-type: none"> • Business schools focus on leadership, ethics and interpersonal skills, altering course content and increasing classroom emphasis on working in teams. 	1970s	
	1980s	
<ul style="list-style-type: none"> • Business schools focus on leadership, ethics and interpersonal skills, altering course content and increasing classroom emphasis on working in teams. 	1990s	<ul style="list-style-type: none"> • In 1980, IESE becomes the first school in the world to offer a bilingual MBA program. • The Executive MBA kicks off in Madrid in 1982. • The International Advisory Board is established in 1989. • IESE launches the International Faculty Development Program in 1992. • The International Center for Financial Research, IESE's first research center, opens the same year.
<ul style="list-style-type: none"> • High profile corporate scandals prompt call for greater ethics education in business schools. • INSEAD's Singapore campus opens. • By 2004, 447,000 students are enrolled in U.S. business programs. 	2000s	<ul style="list-style-type: none"> • In 2001, the Global Executive MBA program is established. • The new IESE Madrid campus is inaugurated in 2004. • IESE celebrates its 50th anniversary in 2007; its new campus buildings in Barcelona are inaugurated by the King and Queen of Spain.
	2010s	<ul style="list-style-type: none"> • In 2010, IESE's New York Center opens its doors.

gram that turned business into a professional discipline on par with medicine and law, and the degree was seen as a ticket to a better, more secure career. The MBA continued increasing in popularity, from 21,000 business management master's degrees awarded in the 1969-1970 academic year to 139,000 in 2003-2004. This rise came in conjunction with a growing demand for MBA graduates in the workplace and with rising starting salaries for those graduating from top schools.

Since the early days of the MBA, there have been conflicts over the purpose of a business education. Initially, tension between a classical education in economics and more "practical" training in business dominated the debate, and in some ways this remains the central conflict. Today, the tension between theory and practice has increasingly taken center stage, as business school professors have become more academic and employers demand broader skill sets from MBA graduates. Most business schools, however, have designed programs that offer students exposure to both theory and practice – internships, fieldwork and school-based consulting programs are widespread. The increase in average full-time work experience among entering MBA students, as well as the growth in Executive MBA programs, ensures that classroom theories are continually tested against real world experiences. Regardless of these tensions, the MBA remains one of the most popular graduate degrees in the United States and around the world.

IESE History

In 1952, Saint Josemaría Escrivá de Balaguer founded the University of Navarra in Spain in conjunction with Opus Dei, a personal prelature of the Catholic Church that he had previously established. In November 1958, the university's new business school, the Instituto de Estudios Superiores de la Empresa – more commonly known by its acronym, IESE – welcomed its first 20 students to the university's Barcelona campus. University of Navarra professor Antonio Valero served as IESE's first dean.

IESE's offerings at this time were limited to advanced management programs aimed at mid-career managers, making it one of the first institutions outside of the United States to embrace the concept of executive education. By 1961, the school had grown to include programs in executive development and general management and began holding continuing education events for alumni. Shortly thereafter, it joined forces with Harvard Business School to establish the Harvard-IESE Joint Advisory Committee for the purpose of expanding IESE's offerings. Under the committee's guidance, IESE launched its MBA program in 1964, becoming the first school in Europe to offer a two-year MBA program.

The relationship between Harvard and IESE still exists today, with the Joint Advisory Committee continuing to meet each year to discuss the latest trends in international business education.



The Joint Advisory Committee's success in establishing IESE's MBA program helped the school to build its reputation, leading to a call from Mexican academics and business leaders to help them set up a similar school of management in Mexico City. Thus, with IESE's help, the Instituto Panamericano de Alta Dirección de Empresa (IPADE) was founded in 1967. Since then, IESE has become the focal point of a worldwide network of associated business schools, having helped to establish 17 institutions in countries as widely scattered as Portugal, Colombia, China, Kenya and Egypt.

In 1969, IESE began offering a Ph.D. in Management in addition to the MBA. Over the next few years, the school saw a rapid increase in demand for executive education, leading it to open a separate campus in Madrid in 1974 to hold additional advanced management programs. Six years later, IESE became the first school in the world to offer a bilingual MBA program, allowing Spanish-speaking students to take elective courses taught in Spanish and earn a Bilingual MBA degree. In 1982, the school launched an Executive MBA program in Madrid to enable executives to continue working while earning an MBA.

Recognizing that it needed input from corporations themselves in order to create curricula that adequately prepared future business leaders to excel, IESE established the International Advisory Board (IAB) in 1989. The committee, which includes an array of CEOs and chairmen from European, Asian and American corporations, has the task of keeping the school's administration abreast of changes in real-world management practices. Today, the IAB includes representatives from companies such as Banque de France, Bayer, DaimlerChrysler, Infosys and Mango.

Continuing its tradition of supporting business education around the globe, in 1992 IESE launched the International Faculty Program to provide instruction in pedagogical techniques, course design and career management to faculty from business schools worldwide. That same year, IESE created its first research center, the International Center for Financial Research. Over a dozen more research centers have been founded at the school since then, covering topics in logistics, emerging markets, work-family balance and many other business-related areas.

The new millennium ushered in a time of expansion for IESE. In 2001, the school introduced a Global Executive MBA program, featuring modules in Spain, China and the U.S. The Madrid campus underwent an expansion project from 2002 to 2004, adding a new building and more underground parking. New buildings, which were officially inaugurated by the King and Queen of Spain in 2007, were also added to the Barcelona campus. In 2010, IESE extended its global reach even further by opening additional facilities in New York, and plans to continue developing facilities at each of its campuses are underway.

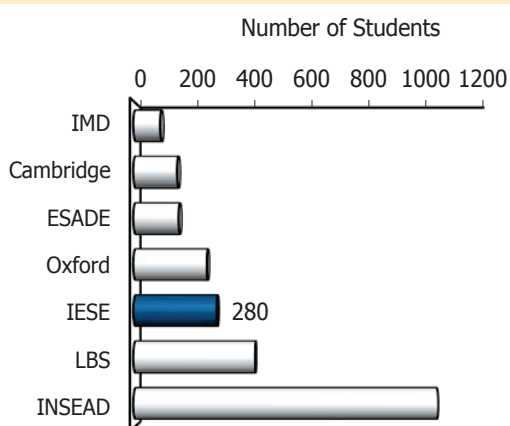


Religious Affiliation

IESE and its parent institution the University of Navarra are both affiliated with the personal prelature Opus Dei, an organization of the Roman Catholic Church. The school's mission of developing leaders who possess a people-oriented vision of management is intimately related to Opus Dei philosophy, and particularly to the organization's belief in the sacredness of all individuals. Despite this religious influence, students at IESE come from a variety of faiths; only a few students each year are members of Opus Dei, and only a handful of courses, all electives, engage with the Catholic perspective.

The most overt evidence of IESE's affiliation with Opus Dei is the slate of school-sponsored religious events publicized each term, many of which take place in a chapel that stands at the center of campus. Students stress that they are not pressured to participate in Opus Dei activities, and indeed many hardly notice them in their day-to-day lives at IESE; for those who are interested, though, one student reports that "there is a universe of Christianity here if you want it." Students who are interested in exploring the interplay between faith and business practices can also sign up for the second-year electives Christian Anthropology or Christian Humanism and Business Culture.

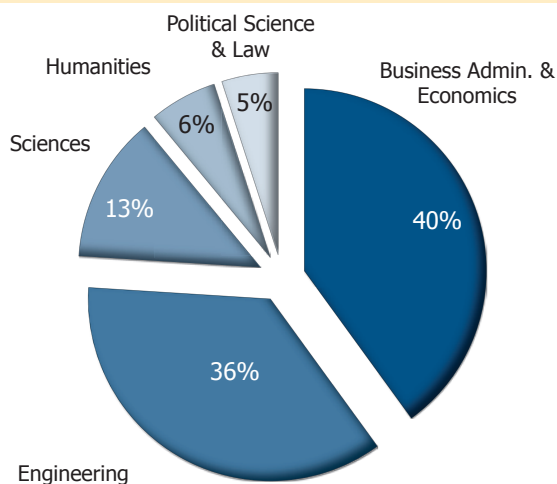
Figure 1.2 Size of Incoming Class



Student Demographics

As with other top international MBA programs, IESE tends to enroll fewer students as compared to leading U.S. programs such as Harvard and Wharton. Similar to years passed, 280 students joined the Class of 2014, making IESE approximately double the size of ESADE and about 70% of LBS's size (see Figure 1.2). This relatively small class enables a tight-knit community and greater access to professors and campus resources.

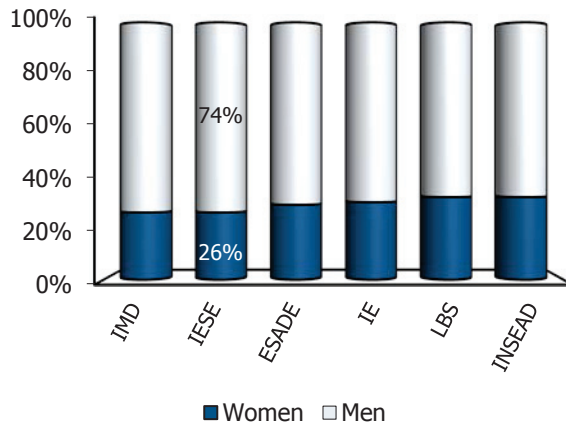
Figure 1.3 Undergraduate Majors



IESE's Class of 2014 boasted a 670 average on the GMAT, a figure resembling the GMAT averages at peer institutions ESADE and IE. The academic backgrounds of matriculating students varied across the Class of 2014; the majority of the IESE students hold undergraduate degrees in economics, business administration and engineering (see Figure 1.3). This is a common feature of most leading MBA programs with the exception of schools such as Harvard, Stanford and Wharton, where higher percentages of incoming students have humanities and social sciences backgrounds. The level of variation in academic studies of matriculating students at IESE helps ensure an intellectually diverse classroom experience.

Similar to other European business schools, IESE has a diverse student body in terms of nationality, with more than 56 countries represented among those students matriculating in 2012. IESE reports that 41% of students in the Class of 2014 hailed from Europe, and the second most represented world region was Asia with 27% of students. Students from North America and Latin America made 14% of the class each, while



Figure 1.4 Gender Distribution

the remaining 4% of students came from other parts of the globe. IESE's international make-up—traditionally around 80% in each class, with the Class of 2014 no exception—makes it slightly less diverse than LBS, ESADE and IE, where international students comprise approximately 84% to 95% of each class.

As with other MBA programs, most students at IESE enter the program with several years of full-time professional work experience. On average, members of the Class of 2014 had accrued four years of work experience, making IESE students approximately one year younger, with regards to professional experience, than their peers at U.S. schools. The average age of IESE first-year students is 28 years old, however, and therefore typical for MBA programs.

In general, MBA programs differ from most other professional and graduate schools in that they tend to receive significantly fewer applications from women than from men. As a result, most business schools face significant gender imbalances within their student bodies. IESE is no exception to this trend; women comprised only 26% of the Class of 2014, a percentage that puts IESE at the low end of its peer group (see Figure 1.4).

2 Academics

The IESE MBA is a bilingual general management program designed to be completed in five terms: three in the first year and two in the second year. All students spend the first year taking required core courses, which provide exposure to a range of foundational business disciplines and introduce students to IESE's globally and ethically focused approach to business education. In addition, non-native Spanish speakers complete the school's Business Spanish Program over the first three terms, which equips them to fulfill IESE's language requirement and enables them to enroll in electives taught in Spanish. During the second year, students must earn five elective credits each term, which can be completed through a mix of full- and half-credit courses from among the school's more than 70 electives.

Academic Calendar

IESE's MBA program spans two academic years for a total of 19 months of full-time study. The first-year curriculum is divided into three terms of approximately 10 weeks each, with students taking six or seven courses each term; those who do not already speak Spanish must also enroll in one Business Spanish course per term.

Figure 2.1 Academic Calendar

	January Intake	September Intake
P1	January-Feb.	Sept.-Oct.
P2	March-April	Nov.-Dec.
P3	May-June	Jan.-Feb.
P4	Sept.-Oct.	March-April
P5	Nov.-Dec.	May-June

First-year students arrive on campus in mid-September for a weeklong orientation period, after which Term 1 classes begin. The first-year Term 1 lasts through mid-December and is followed by about three weeks of winter vacation. Term 2 begins in early January and ends in late March, quickly followed by Term 3, which ends in early June. During the three-month summer break between their first and second years, IESE students, like those in most other MBA programs, are highly encouraged to complete internships.

The second year of the MBA program is structured slightly differently, as it is divided into two terms rather than three. While the first-year curriculum consists entirely of core courses, the second year provides students with the freedom to organize their five elective course credits each term. Beginning with the first term, which runs from mid-September to mid-December, eligible students can spend one term studying abroad through the school's International Exchange Program. Following a winter vacation, Term 2 lasts from mid-January to mid-April, with graduation taking place in early to mid-May.



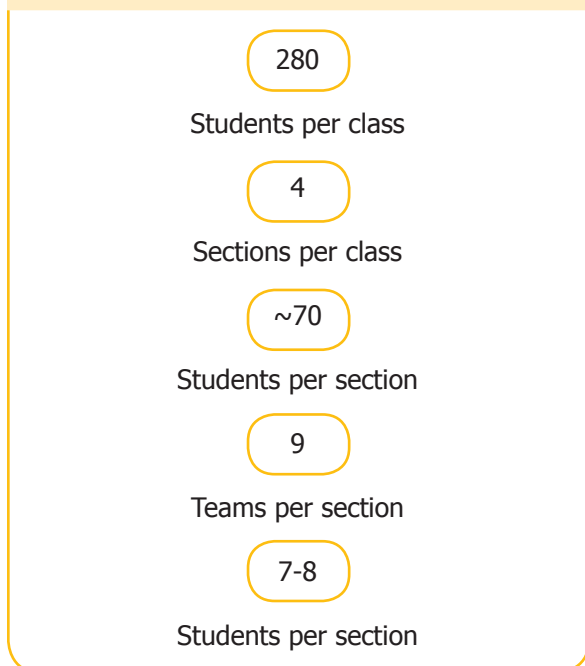
Pre-Term

Many schools offer pre-term and orientation programs for first-year students prior to the start of the academic year. While orientations are usually required three- or four-day programs focused on meeting classmates and becoming acclimated to the campus, pre-term programs include an academic component, which may be anything from placement exams to leadership seminars. Orientations are always mandatory, though pre-term programs may be optional, depending on the nature of the activities taking place.

IESE holds both pre-term and orientation programs. The school's pre-term largely consists of courses covering language skills, mandatory for certain students. These courses mark the beginning of the Business Spanish Program, which starts a few weeks before the official MBA term begins and continues throughout the first year of the MBA. All students who are not native speakers of Spanish are required to enroll in this intensive pre-term course, which is broken down into levels ranging from beginner to advanced.

A weeklong orientation for new students is held after the pre-term study has been completed. This Orientation Week includes both academic and social activities and allow MBA students to meet IESE faculty and staff members as well as each other. Orientation Week also introduces students to the case method of study, and small, diverse groups of students work together to analyze business cases in preparation for the program's coursework. Students also gain exposure to IESE alumni and career planning resources during this week, and such programs often include excursions into the city of Barcelona.

Figure 2.1 Structure of the Student Body



Student Body

Each first-year class at IESE generally totals 280 students and is divided into four sections, named A, B, C and D, which consist of approximately 70 students each (see Figure 2.1). Sections take all of their core courses together, which facilitates the development of strong bonds between students. The sections themselves are subdivided into teams of seven to eight students. Students in each team spend quite a bit of time together, meeting every weekday morning to analyze and discuss the business cases they received in class the day before. To help students develop their communication and collaborative skills, the school makes a point of carefully curating diverse teams with the goal of uniting a wide range of cultural and professional backgrounds in each group. Because the second-year curriculum comprises electives only, students no longer have to take courses with their sections after the first year. As a result, new study groups tend to form based on common academic and professional interests.

Figure 2.2 IESE Core Curriculum**Term 1**

- Analysis of Business Problems
- Capital Markets
- Decision Analysis
- Financial Accounting
- Managing People in Organizations
- Communication
- Marketing Management
- Business Spanish*

Term 2

- Competitive Strategy
- Globalization of Business Enterprise
- Managerial Accounting
- Marketing Planning and Implementation
- Operational Finance
- Operations Management
- Quantitative Methods of Management
- Business Spanish*

Term 3

- Corporate Finance
- Fundamentals of Entrepreneurial Management
- Global Economics
- Leading Organizations: Systems, Values and Ethics
- Operations Strategy
- Quantitative Methods for Management
- Transforming Organizations and Markets with ICTs
- Capstone In-Company Project
- Business Spanish*

*Required for students who are not fluent in Spanish

Teaching Methods

The overwhelming majority of professors at IESE employ the case method of instruction, in which students analyze and discuss solutions to real-life business problems. Over the course of the MBA program, a student at IESE examines upwards of 600 actual case studies that reflect business issues across diverse industries and geographic areas. Given the highly international composition of IESE's student body, these case discussions enable students to share their own insights and benefit from the diverse range of professional experiences in every classroom.

While most classes are taught according to the case method, other methods of instruction are also used. These include lectures, guest speakers, student presentations, group projects and practical exercises conducted in class.

Core Curriculum

Students in IESE's MBA program spend their first year taking required core courses to develop a solid foundation in key business disciplines. The core curriculum is also designed to enable students to understand the process of ethical decision-making and to help them view business issues from an international perspective, both of which are central to IESE's mission. Students are not permitted to waive any core courses.

The first year is divided into three terms, each of which lasts for approximately three months. Not including Business Spanish, students take seven courses in each term along with a required Capstone In-Company Project in the third term (see Figure 2.2). While all core courses are taught in English, students who are not already fluent in Spanish are also required to enroll in the Business Spanish Program, the duration of which depends on each student's knowledge of the language.

In the first term, students are introduced to the fundamental analytical skills necessary to succeed in the MBA program through the course Analysis of Business Problems. In addition to familiarizing students with the case method, the course also helps students learn to systematically think through and make decisions about complex real-world business problems. Because the case method is so widely used throughout IESE, students draw upon the lessons learned in this course throughout the entire MBA curriculum.

Electives

The second-year curriculum is divided into two terms, the first lasting from September to December and the second from January to March. In each term, students complete four elective credits and select courses from a list of more than 70 different electives across the school's 11 academic departments

Figure 2.3 IESE Academic Departments

- Accounting and Control
- Business Ethics
- Economics
- Entrepreneurship
- Financial Management
- Information Systems
- Managerial Decision Sciences
- Managing People in Organizations
- Marketing
- Production, Technology and Operations Management
- Strategic Management



Figure 2.4 IESE International Exchange Partner Schools

- Argentina: IAE, Universidad Austral
- Australia: Melbourne Business School, University of Melbourne
- China:
 - China Europe International Business School (CEIBS)
 - HKU, The University of Hong Kong
 - HKUST Business School, The Hong Kong University of Science and Technology
- France: HEC Paris
- India: Indian School of Business
- Japan:
 - Graduate School of Business and Commerce, Keio University
 - Graduate School of International Management (GSIM), University of Japan
- Mexico: IPADE Business School, Universidad Panamericana
- Netherlands: Rotterdam School of Management, Erasmus Universiteit Rotterdam
- Singapore:
 - National University of Singapore
 - The Nanyang MBA, Nanyang Technological University
- South Korea: School of Business, Yonsei University
- United Kingdom: London Business School
- United States:
 - Anderson School of Business, University of California, Los Angeles
 - Columbia Business School
 - Darden School of Business, University of Virginia
 - Fuqua School of Business, Duke University
 - Haas School of Business, University of California, Berkeley
 - Kellogg School of Management, Northwestern University
 - Kenan-Flagler Business School, University of North Carolina at Chapel Hill
 - Leonard N. Stern School of Business, New York University
 - MIT Sloan School of Management
 - S.C. Johnson Graduate School of Management, Cornell University
 - Stephen M. Ross School of Business, University of Michigan
 - Tuck School of Business at Dartmouth
 - The University of Chicago Booth School of Business
 - The Wharton School, University of Pennsylvania
 - Yale School of Management

(see Figure 2.3). Adding further variety to the second-year curriculum, several of these electives are offered in Spanish, enabling students to have a truly bilingual MBA experience. Because IESE's MBA is a general management program, no specific majors or tracks are offered. However, students are free to design a sequence of second-year electives to help them specialize in one or more areas.

Language Requirement

Although previous knowledge of Spanish is not required for admission to IESE, all students who do not speak Spanish fluently are required to enroll in the Business Spanish Program upon matriculation. This program is designed to prepare students to actively engage in MBA classes taught in Spanish, confidently participate in professional situations in a Spanish context and integrate into daily life in Spain. Students with an advanced command of the language who wish to qualify for exemption from the Business Spanish Program are evaluated by the Spanish Department on a case-by-case basis.

On the first day of the MBA program, students take a test to determine their degree of Spanish proficiency. Based on the test, students are assigned a level and divided into groups by level, after which the groups are given study plans and schedules tailored to their ability and the academic requirements of the MBA. Specific emphasis is placed on developing the communication skills required for business discussions and meetings, interviews, negotiations and presentations. After completing a full year of Business Spanish, students can sit for the Intermediate Diploma of Business Spanish (DIEN) exam, which determines whether they will be permitted to enroll in MBA courses that are taught in Spanish. Most students gain functional bilingualism after one year of the Business Spanish Program; those who wish to achieve further recognition for their Spanish skills may also take an exam to earn an Advanced Diploma of Business Spanish (DSEN).

IESE also offers students the opportunity to obtain a Bilingual MBA, a variant of the standard MBA degree. To be awarded the Bilingual MBA, non-native speakers must pass the DIEN and then earn a "B" or higher in a minimum of two MBA courses taught in Spanish. Native Spanish speakers who want to earn the Bilingual MBA must complete the same course requirement but do not have to take the DIEN.

International Opportunities

Each year, through the International Exchange Program, at least 95 spaces are made available for top-performing IESE MBA students who plan spend the first term of their second year studying at a top business school in another country. IESE maintains exchange agreements with over 25 business schools, approximately two-thirds of which are located in the United States (see Figure 2.4).



By studying abroad, participants gain additional academic and networking opportunities, not to mention a deeper understanding of everyday life and business practices in a country of their choice. The application process for the International Exchange Program occurs between February and April of students' first year; placements in study abroad programs are primarily awarded based on IESE students' academic achievements thus far and requires that students have a GPA above 1.75.

In addition to the International Exchange, students may take advantage of a relevantly recent curricular offering: a selection of electives conducted in five international cities. Students wishing to study new technology and finance may do so in New York, for instance, and those interested in emerging markets can complete projects and meet with companies in Nairobi for elective credit. Combining academic, practical and cultural components, these themed elective courses are presently held in Nairobi, New York, São Paulo, Shanghai and Singapore .

Curriculum Comparison

All business schools require students to complete a set of core courses, but the length and flexibility of these cores vary significantly from program to program. Applicants may find it helpful to compare the curriculum requirements of the leading programs to understand how much of the academic program is structured by the school, how much is at the discretion of the student, and how much flexibility students have to waive these requirements. As such, when reviewing the curricula of the leading programs, it can be helpful to compare the courses that each school deems mandatory, requires but allows for conditional waivers or substitutions, and offers on an elective basis, which leaves the course choice to the student (see Figure 2.5).

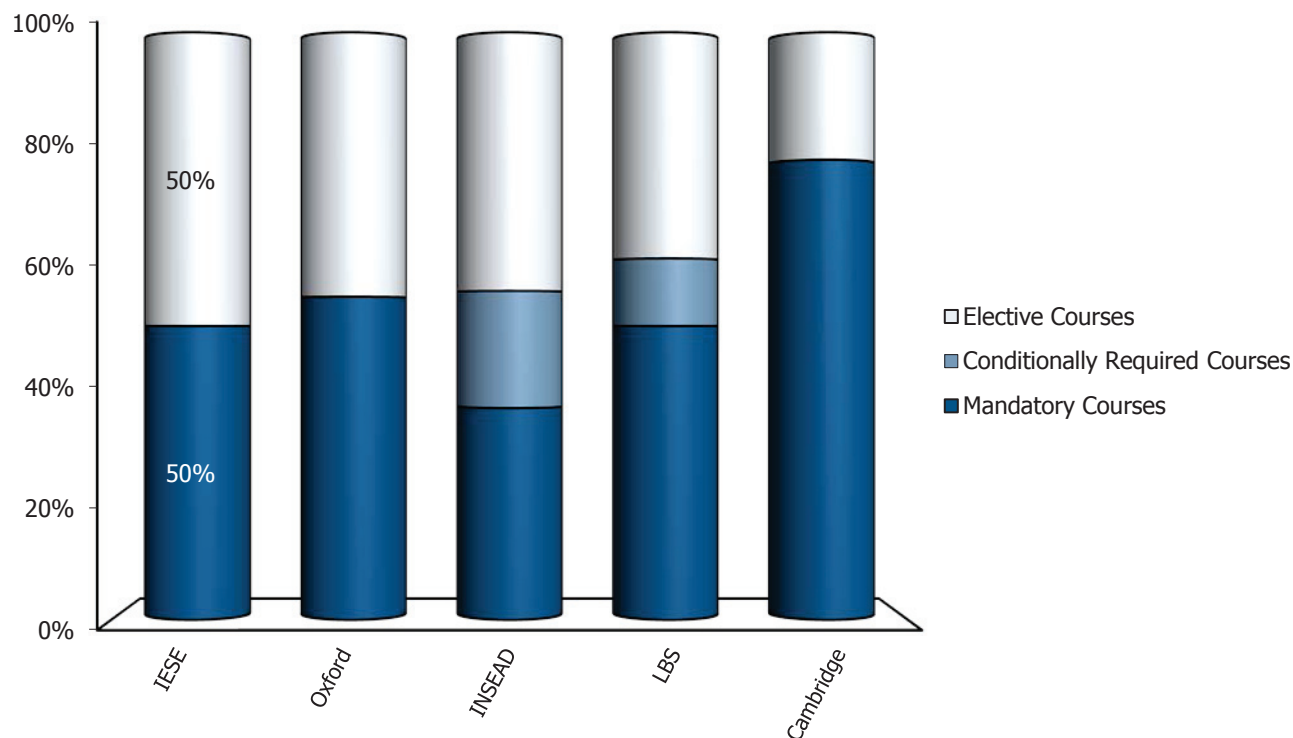
Like Oxford, IESE doesn't give students any choice when it comes to designing their core curriculum; first-year students are not allowed to waive any of the core courses.

To graduate, students must complete 21 core courses during their first year, which is divided into three terms, and 12 electives during the two terms that constitute the second year of the program. The rigid course structure at IESE can be partially attributed to the wide use of the case method at the school. Business schools like Harvard and Darden, which also rely heavily on the case method of teaching, require students to complete a specific course schedule with limited flexibility and no conditionally required courses. IESE, however, requires approximately 10% more mandatory courses than does either of those U.S. programs.

Grading System

IESE's grading system is based on a letter grade scale rang-



Figure 2.5 Course Type as Percent of Credits Required to Graduate

Note: Mandatory classes are required for graduation and cannot be waived under any circumstances. Conditionally required courses are part of the core curriculum but may be waived by exam or credential or substituted with other coursework.

ing from A to C, with failing grades reserved for indisputably inadequate performance. Grades are determined by students' performance on exams, group work and projects, as well as by the quality of their contribution to class discussions. Students who are facing academic difficulties will have their cases reviewed by the school's Academic Advisory Board of professors and lecturers.

Like many European MBA programs, the school employs a relatively uniform grading curve across all courses in the MBA program. In any given class, the top 20 percent of students receive an A, the middle 70 percent receive grades of B+ through B-, and the bottom 10 percent receive a C. The school's curve can be considered generous when compared to those of most leading business schools

Faculty

IESE's commitment to personalized instruction is reflected in the school's 4:1 student-to-faculty ratio, which helps students and professors to get to know one another on an individual level. All professors maintain open-door policies that allow any student to simply show up at their offices in order to discuss any challenges they are facing.

The faculty at IESE is notably multilingual and international,

as its 160 full-time and 70 “external collaborators” hail from numerous countries worldwide. As at many top business schools, professors at IESE are prominent figures in their respective fields, publishing books, cases and articles each year. Many professors are also active practitioners, with a number serving as consultants and advisors for both public and private organizations across the globe. Some of IESE’s most recognized faculty members are profiled below.

Nuria Chinchilla

Nuria Chinchilla has been a professor in IESE’s Managing People in Organizations Department since 1984 and serves as the Director of the International Center on Work and Family. An economist and lawyer by training, Chinchilla studies subjects such as work-life balance, family-responsible organizations, professional and personal career management, and organizational change and development. She is also a business and government consultant and a member of several advisory boards, including the VIP Advisory Board of the European Professional Women’s Network. Fluent in seven languages, Chinchilla frequently lectures at companies and international conferences around the world. She was named “Best Manager of the Year” by the Spanish Federation of Executive Women in 2001 and “Most Valuable Speaker” by the Interban Network in 2007. Additionally, Chinchilla is the academic mentor to the Women in Business Club at IESE.

Pankaj Ghemawat

The Anselmo Rubiralta Professor of Global Strategy, Pankaj Ghemawat’s research focuses on globalization and strategy, and he has written more than 100 articles and case studies on the topic. Prior to joining IESE in 2006, Ghemawat spent over 20 years as a member of the Harvard Business School faculty, becoming the youngest person in HBS history to attain the rank of full professor. Ghemawat has continued to excel at IESE, becoming the first European business school professor to win the Irwin Outstanding Educator Award from the Academy of Management; he was also appointed a Fellow of the Strategic Management Society that same year. Ghemawat’s fifth book, *World 3.0*, came out in May 2011 and examines different approaches to globalization in the aftermath of the global financial crisis.

Pedro Nueno

A tenured professor at IESE for over 25 years, Pedro Nueno is the Bertrán Foundation Chair of Entrepreneurship. His research interests include supply chain management, industrial alliances and the management of privatization and turnaround processes. Over the course of his long career, Nueno has published over 200 books, articles, cases and research papers, as well as founding Finaves, an IESE-owned venture capital firm that supports startups created by students. He has served as a consultant for institutions, such as the World Bank and the European Economic Community, and as a member of the International Advisory Board to the Government of Catalonia. In addition to his position at IESE, Nueno is a co-founder of the China Europe International Business School (CEIBS), where he serves as the Chengwei Ventures Chair on Entre-



preneurship. In recognition of his work with CEIBS, in 2007, Chinese President Hu Jintao presented Nueno with the Golden Magnolia award, China's highest honor for foreigners. Nueno was the first Spaniard ever to receive the award.

Ahmad Rahnema

Head of IESE's Department of Financial Management, Professor Ahmad Rahnema conducts research centering on risk management, banking and insurance, and global financing. He has written five books on finance and serves as the co-editor of the *International Journal of Finance Education*, as well as a member of the advisory board of the European Capital Markets Institute. Rahnema has been a visiting professor at business schools in many different countries, including Iceland, Chile, Mexico, Argentina, Portugal, France, Italy and the United States. He also has extensive consulting and managerial experience and is currently serving as a partner and board member of the private equity firm Know Capital and as a senior partner at the international business consulting firm S&V Asesores Financieros.

Sandra Sieber

Sandra Sieber is Full Professor and Chair of the Department of Information Systems at IESE. She researches such topics as organizational learning, technology-driven industry and workplace transformation and ICT-enabled innovation. Her work has appeared in national and international journals, magazines and newspapers. Aside from IESE, she has taught at business schools in the U.S. and elsewhere in Spain. Beyond from her academic responsibilities, Sieber is often an organizing director of or academic advisor at key international conferences in her field; in 2012, for example, Sieber is serving as the co-chair of ECIS in Barcelona and of the Doctoral Consortium of ICIS in Florida.

3 Life at IESE

Campus Spaces

Located in the residential area of Pedralbes in the northwestern part of Barcelona, IESE's main campus is close to both the Mediterranean coast and the Pyrenees, allowing students easy access to these popular vacation destinations. The school is also only 20 minutes' drive from both central Barcelona and the airport, making international travel to and from IESE very convenient.

In 2006, the Barcelona campus underwent a €36 million expansion, during which IESE bolstered its existing facilities with a new lobby, a 700-seat auditorium, a student restaurant and a terrace overlooking the city. Seven new classrooms equipped with cutting-edge technology, holding up to 70 students apiece, were also constructed. Other campus facilities include a second auditorium, over 50 meeting rooms, a cafeteria, a student chapel, a bookshop and a travel agency. IESE also boasts an extensive library containing over 49,000 books, journals and newspapers, as well as a 700-seat auditorium and many public computers.

Life in Barcelona

The city of Barcelona lies in a basin surrounded on three sides by mountains and bordered on the fourth by the Mediterranean Sea. The capital of Catalonia, one of Spain's 17 autonomous communities, Barcelona is a bilingual city, with most citizens speaking both Catalan and Spanish. While the population of the city itself is over 1.5 million, the Barcelona metropolitan area is home to approximately 5.5 million people, which makes it one of the most populous regions in the European Union. Due to its location on the northeast coast of the Iberian Peninsula, Barcelona has a typical Mediterranean climate with winters that are mild and humid and summers that tend to be warm and dry.

The city originally developed as a series of largely autonomous neighborhoods that have preserved their separate identities and functions to this day. Despite this, navigation in Barcelona is fairly easy due to the regular grid pattern of streets and avenues. Although traveling by car can be difficult due to the abundance of one-way streets and lack of parking, much of Barcelona can be explored easily on foot or by bicycle, and the extensive Barcelona Metro, along with the city's tram and bus systems, makes longer journeys possible without a car.



Inhabited since the Neolithic period, Barcelona boasts a rich history and vibrant culture. Some of its most well-known tourist destinations include the Barri Gòtic, or Gothic Quarter – home to the famous Barcelona Cathedral, a Gothic cathedral built between the 13th and 15th centuries – and the Plaça Sant Jaume, which has served as the location of Barcelona’s main government buildings ever since Roman times. Next to the Gothic Quarter lies La Rambla, Barcelona’s best-known pedestrian boulevard and a popular destination for both tourists and locals, which features a bustling street market and many street-side cafes and restaurants. At the southern end of La Rambla is the Columbus Monument, a statue of Christopher Columbus that stands nearly 60 meters (200 feet) tall and marks the spot where Columbus returned to Spain after his first visit to the Americas. The Barcelona Aquarium lies nearby. To the west of the aquarium is Barceloneta, the traditional district for sailors and fishermen and a top destination for those seeking world-class seafood. Barceloneta is the most famous of Barcelona’s seven beaches, which stretch for 4.5 kilometers (2.7 miles) and are internationally recognized as being among the best beaches in the world.

In addition to its historical sites, Barcelona boasts an assortment of world-renowned museums that showcase the works of Spain’s most famous artists. The city’s Museu Picasso houses nearly 3,500 pieces by Pablo Picasso, Barcelona’s “favorite adopted son,” covering Picasso’s work during his formative years at the nearby Llotja Advanced School of Art and Design, where he discovered Catalonia’s avant-garde community. While not in Barcelona proper, the Dalí Theatre and Museum, which contains a broad range of works from surrealist artist Salvador Dalí, is easily accessible from the city. Meanwhile, the Museu Nacional d’Art de Catalunya provides an overview of Catalan art from the 12th to the 20th centuries. Barcelona is also home to many of the most prominent works of the famous architect Antoni Gaudí, including Parc Güell, Casa Milà and the Sagrada Família, his magnum opus, which has been under construction for over 130 years.

Housing

IESE does not provide housing for its students, so the majority of MBA candidates rent apartments throughout the city. Because many businesses and services are closed for the month of August, Spain’s traditional period of vacation, students are encouraged to complete their housing searches by June or July. To aid in the relocation process, IESE provides all entering students with a Welcome Guide, which includes many tips on finding housing as well as an overview of Barcelona’s different neighborhoods and their relative accessibility from campus.

Additional Campuses

Apart from IESE’s main campus in Barcelona, the school also maintains a campus in Madrid that houses its Executive MBA



program as well as additional executive education programs. Opened in 1974 and renovated in 2004, the Madrid campus is located on the outskirts of the city, a 20-minute drive from central Madrid and the airport. The campus consists of 11,000 square meters of space, boasting well-tended gardens surrounding a central building. Inside the building are technology-equipped lecture rooms, seminar rooms, a library and two dining rooms. Courses held at the Madrid campus are taught by the same professors who run the full-time MBA program at the Barcelona campus.

IESE's reach extends far outside of Spain, with additional facilities in Munich, São Paulo and New York. The most recent addition to the school's international facilities, IESE's New York Center, opened in 2010 in Midtown Manhattan just blocks from Central Park and Carnegie Hall. The center features two amphitheater-style lecture halls, seven meeting rooms, food service and a visitor's area. Additionally, the New York Center is home to the school's Institute for Media and Entertainment, which offers executive education programs focusing on the media and entertainment sectors.

Clubs

Students looking to increase their involvement in the IESE community can choose from over 50 student-run clubs (see Figure 3.1). Professional, athletic and social clubs can all be found on campus, ranging in focus from finance to karaoke, and all are open to any IESE student. Students interested in topics not currently represented are highly encouraged to start new clubs of their own.

IESE's professional clubs allow students interested in particular sectors to learn from each other's experiences, cultivate relationships with relevant recruiting companies and keep up to date on important industry developments. Additionally, Career Services directors work closely with the professional clubs to put them in touch with guest speakers as well as organize treks to visit potential employers on site.

One such student group is the Fashion and Luxury Goods Club, whose mission is to educate IESE students about the luxury sector and keep them informed about career opportunities within the industry. Events include several on-campus discussions led by guest speakers, as well as visits to company headquarters and warehouses. The club focuses its efforts on both commercial fashion companies such as Zara and luxury companies such as Burberry and Gucci. Isak Andic, founder and president of the clothing design company Mango, delivered the commencement address at IESE's 2011 graduation ceremony, which attests to the school's strong network in the world of fashion and luxury.

Meanwhile, the IESE Public Speaking Club works to provide a low-key venue through which students can refine, or develop confidence in, their oratory skills. The group arranges a variety of activities through which students can practice



Figure 3.1 IESE Student Clubs**Athletic Clubs**

Badminton Club
Basketball Club
Climbing Club
Cricket Club
Men's Football Club
Women's Football Club
Golf Club
Handball Club
Rugby Club (mixed)
Sailing Club
Scuba Diving Club
Ski Club
Swim Bike Run Club
Tennis Club
Volleyball and Beach Volleyball Club

Regional Clubs

Asian Business Club
French Business Club

German Business Club
Indian Business
Italian Business Club
Japan Business
Latin American Business Club
Nordic Business Club
North American Business Club
Middle East and North Africa Club
Portuguese Business Club
Spanish Business Club

Professional Clubs

Consulting Club
Energy Club
Entrepreneurs Club
Family Business Club
Fashion & Luxury Goods Club
Finance Club
Healthcare Club
Marketing Club

Private Equity & Venture Capital Club
Public Speaking Club
Responsible Business Club
Sports Business Club
Technology, Media & Telecom Club
Women in Business Club

Social Clubs

Adventure and Travel Club
Bar of the Week Club
Barna Guide Club
Golden Club
Happy Hour Club
Karaoke Club
Partners and Families Club
Photography Club
Salsa Club
Social Action Club
Wine & Dine Club
Whiskey and Cigar Club

public speaking, including lessons on elevator pitches, keynote speeches and debates. Taking advantage of IESE's highly international student body, club members also discuss communication strategies in different cultures.

Not surprisingly, IESE has a host of regional clubs that give students greater exposure to business practices in particular geographic areas. The North American Business Club (NABC), for instance, helps students to stay abreast of career opportunities and political and cultural developments in the United States. As part of this mission, the club organizes a trip to New York each year to visit banks, consultancies and other corporations and improve the school's visibility in America. Members also frequently gather to watch American professional sporting events, and the club hosts a Thanksgiving dinner for all interested IESE students and faculty each November.

IESE students can also get a bit of exercise through the school's many sports clubs, including the Scuba Diving Club. Open to students and partners of all skill levels, the club organizes scuba diving lessons and day trips to nearby Mediterranean diving sites such as Costa Brava and Costa Daurada. Once each year, the group takes a weeklong diving trip to famous destinations such as the Canary Islands and the Red Sea.

Conferences

Both students and professors at IESE help to organize several conferences each year. While a few of these events are run by student groups, the majority are coordinated through the school's research centers and are aimed at industry professionals.



In 2014, the Center for Business in Society held the 17th International Symposium on Ethics, Business and Society, an annual or biannual gathering of researchers and other people interested in integrating ethics in management and business. The 2014 conference was titled "Ethics in Accounting, Finance, and Banking: A More Comprehensive Integration" and aimed to explore solutions to current ethical problems in business that stem from different philosophies and regulations pertaining to business ethics. The conference sponsored panel discussions and plenary sessions in which conference attendees explored topics such as "Ethics in Corporate Finance and Governance," "Banking for the Common Good" and "The Role of Ethics in Taking Financial Risks."

The most popular student-run conference on campus is the Doing Good and Doing Well Conference (DGDW). Organized by IESE's Responsible Business Club, which is affiliated with the international public interest organization Net Impact, the two-day event features interactive panel discussions on the opportunities and challenges faced by responsible businesses and organizations. The 11th annual DGDW Conference, titled "Innovate, Impact, & Inspire," was held in February 2014 and included keynote addresses from prominent figures such as Thomas Schnick, Executive Vice President for Communications at American Express; Dr. Bjorn Lomborg, Director of Copenhagen Consensus Center and Adjunct Professor at Copenhagen Business School; Raimund Stürer, Founder of TXLOGISTICK AG and Senior Vice President of Kühne & Nagel Global Rail Business; John Bird, Founder and Editor of The Big Issue; and Ana Sáenz de Miera Cárdenas, Director of Ashoka Spain. Panel topics ranged from sustainability and consumers to responsible investing. The event also featured an Impact Investing Competition.



4

Life After IESE

MBA Career Services

IESE's MBA Career Services Team plays an active role in guiding students through the internship and full-time job search processes. During the first stage of preparation for the job search, first-year students receive one-on-one counseling in order to create a customized career planning strategy and define their recruiting goals. Midway through the first term of the first year, Career Services holds an interview technique workshop, after which a group of invited representatives from major IESE recruiters conducts mock interviews with students. The department also offers workshops, lectures and online resources on a variety of other topics, including career planning, negotiating salary and improving presentation skills. Additionally, members of the Career Services team are available for one-on-one career coaching throughout the year.

Recruiting/Interview Procedures

Each year, approximately 70 percent of second-year students find their post-MBA placements through one of the office's Career Forums, Career Services' main recruiting event. The Career Forums take place three times a year and each bring over 25 top companies to campus to conduct first-round interviews and participate in a career fair, and Career Forums are held in October, November and February. To ensure that all students are equally available to explore the many summer internships and full-time opportunities on offer, classes are cancelled during these three-day events.

IESE also organizes company presentations and networking sessions, as well as treks and on-site visits with recruiters worldwide. From 2013 to 2014, such visit and networking programming included a Luxury Trek to Milan, an Energy Trek to Dubai, an Asian Career Trek that took students to Singapore and a Silicon Valley Trek.

Companies seeking to recruit IESE students also conduct on-campus company presentations throughout the academic year. Held in the afternoons, these sessions normally consist of 30-minute presentations followed by 15 minutes for follow-up questions.

Although recruiting schedules may vary somewhat by sector, in general, full-time job postings are released in September, with first-round interviews occurring in October and second-round interviews in November. Offers are typically extended throughout December and January. Recruiting for summer



internships usually occurs a bit later in the year, with openings announced in November, interviews conducted in January and February, and offers extended from late February through early March.

Career Statistics

All MBA career offices work to build recruiting relationships with companies in many industries and geographic locations. However, if a school boasts a high number of students with an interest in a particular industry or location, that often suggests that the school is more likely to attract recruiters from those fields or regions, and that those companies are more likely to have a successful recruiting season and be interested in building partnerships with the school. Likewise, when a large number of companies from a particular industry or region regularly visit a school, it tends to attract a larger network of students interested in that field or location.

Because of this cycle of interest in on-campus recruiting, MBA candidates should research the industry and regional employment statistics of their target schools to get a sense of the relative recruiting opportunities available. Of course, with up to half of students at some schools finding their full-time positions through independent searches, it is important to remember that there are many employment opportunities available beyond on-campus recruiting.

Industry

When making a decision about which programs to apply to and ultimately attend, it is most useful to focus on the context for a school's employment statistics. As at many leading business schools, the financial services and consulting industries tend to dominate the recruiting field at IESE: 22% of the Class of 2013 entered the consulting sector, and 18% joined the financial services industry, both figures within three percentage points from those posted by the Class of 2012 (see Figure 4.1).

The remaining graduates of the IESE Class of 2013 were divided among smaller industries, notably consumer goods & retail at 13% and information technology and telecom at 7%; its relatively high energy placement annually places it at or near the top of its peer group (see Figure 4.2). A notable 12% of students joined the healthcare field after graduation, while 9% accepted posts in the energy & utilities industry.

Geography

In the IESE Class of 2013, nearly one quarter of students took on roles in the Spain, suggesting that even at IESE, recruiting efforts tend to be local in nature (see Figure 4.3). Outside of the school's home country, 34% of graduates took positions in the rest of Europe, 17% in Asia and 14% in Latin America, with 8% of 2014 graduates accepting positions in North Amer-

Figure 4.1 IESE Industry Placement

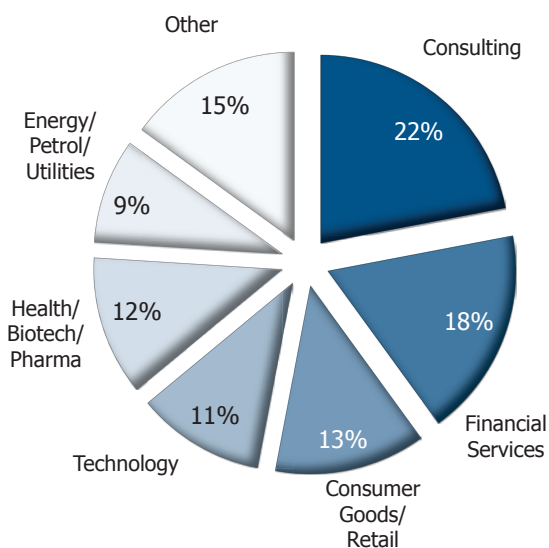


Figure 4.2 Job Placement by Industry

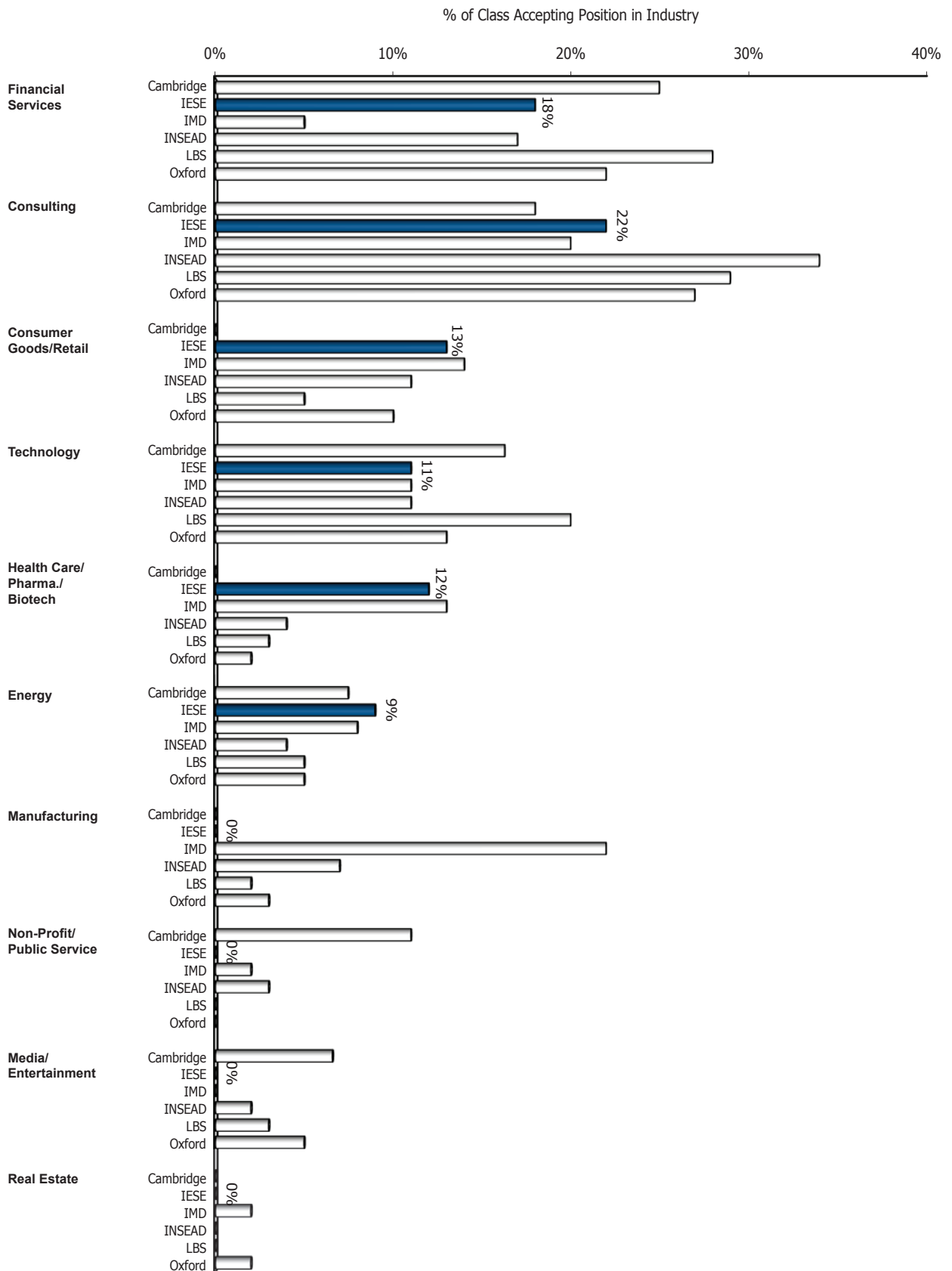
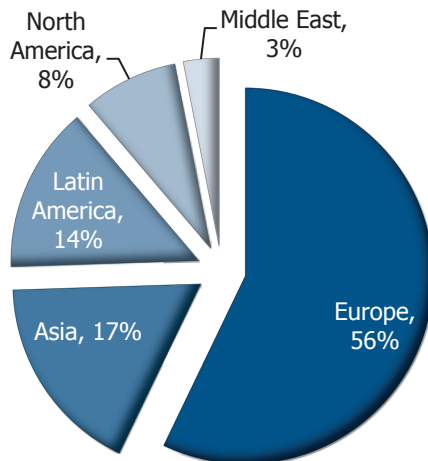


Figure 4.3 IESE Regional Placement

ica and the rest entering roles elsewhere in the world.

While IESE and its peers INSEAD and LBS send roughly similar percentages of their graduates to positions within Europe, IESE sends a substantially higher percentage of its graduates to positions in Latin America. At 14%, IESE has maintained the highest Latin American placement rate of its European peers, growing three percentage points over the previous year; LBS is close behind at 10%, but only 4% of INSEAD's Class of 2013 settled in Latin America. While the official language of the full-time MBA program at IESE is English, students have the option of taking several elective courses in Spanish, making this an appealing program to native Spanish speakers.

Alumni Network

Started in 1959 by alumni of the school's first graduate business program, the IESE Alumni Association currently connects approximately 40,000 alumni of IESE's various business education programs to the school and to each other. Considering that IESE alumni can be found in over 120 different countries, it is not surprising that the association's 30 regional chapters span four continents. In addition to hosting social, educational and networking events, the chapters also serve as resources for prospective students by connecting them with local alumni who are willing to answer questions about IESE.

One of the key services offered by the Alumni Association is the Continuous Education Program, which allows graduates of any IESE program to participate in educational sessions led by IESE faculty and other business experts. Nearly 300 are held each year in locations across the globe, drawing more than 35,000 participants annually.

While an MBA Alumni Reunion is held each year in Barcelona for graduates of the MBA program, the Alumni Association's true flagship event is the Global Alumni Reunion. Open to graduates of all IESE programs, the Global Alumni Reunion brings upward of 1,000 alumni together each year to network and socialize, as well as to hear renowned academics and business leaders speak about current business challenges. Recent past speakers have included Siegfried Russwurm, Managing Board Member of Siemens AG, Bruno Di Leo, Senior VP of Global Sales and Distribution at IBM, and Donna Gent, Global Head of Talent at Bloomberg. To enable as many alumni as possible to participate, the Global Alumni Reunion changes locations each year; within the past 10 years, the reunion has been held in Barcelona, London, Madrid, Munich, New York and São Paulo.

5 Admissions

Visiting IESE

IESE provides several ways for applicants to learn more about the school's full-time MBA program. First, prospective applicants can sign up online to schedule an informational interview, during which an admissions officer answers questions about the MBA program and provides information about the evaluation process. These consultations can occur in person, by telephone or by videoconference, based on an applicant's location. Applicants should note that these meetings are not evaluative and do not replace formal admissions interviews.

IESE's MBA Admissions Team also welcomes students to campus through a series of Open Days held monthly at the Barcelona campus and throughout the year on the Madrid and New York campuses as well. Each Open Day begins with an overview of the MBA program, followed by a case study session that simulates an actual class discussion. Participants also speak with current IESE students over lunch and attend presentations by Career Services and alumni. The day includes panel and Q&A sessions with students. Applicants who are unable to travel to Barcelona or one of IESE's other campuses can register online to view Open Day events virtually.

After the admissions committee completes an initial review of applications, certain candidates are invited to campus to attend an Assessment Day. Similar to Open Days, Assessment Days include daylong programming with students, prospective students and members of the admissions staff and IESE community. Assessment Days are intended primarily to help the admissions team learn more about selected applicants; they are not required for admission, and most applicants receive their final decisions without having to attend an Assessment Day.

In addition to these on-campus events, the MBA Admissions Team offers information sessions around the world in locations such as Hong Kong, São Paulo and Singapore. IESE also participates in several MBA fairs worldwide.

Application Requirements

IESE applicants must complete its online application in English. All candidates must also complete a series of data forms containing information about their personal, academic and professional records, including a one- to two-page CV or résumé, an official GMAT score, and self-reported transcripts



Figure 5.1 IESE 2015-2016 Essay Topics

Essay 1

How do you think IESE can help you achieve your post-MBA goals. (200 word limit)

Essay 2

Describe a recent professional situation (1-2 years ago maximum) that demonstrates your fit with IESE's mission and values. (300 word limit)

Essay 3 (Optional)

I wish that the application had asked me... (200 word limit)

from each college and graduate institution attended for more than six months. Admitted students must send their official transcripts to the MBA Admissions Team within one month after being accepted.

Each applicant must also submit two letters of recommendation, notification of fulfillment of any military or civil service obligations, a passport-sized digital photograph and an application fee. Additionally, each applicant is required to respond to three essay questions in English, while recommendations can be in Spanish or English (see Figure 5.1).

The school also requires applicants who do not speak English as a first language to submit their scores on a standardized English-language test. This requirement is waived for students who earned their undergraduate degrees in an English-speaking country, and also for those who have worked for at least two years full-time in an English-speaking country. IESE accepts a number of standardized tests of English, the most popular of which are the TOEFL, the Pearson Test of English (PTE Academic), the TOEIC and the Cambridge Certificate of Proficiency in English. The minimum TOEFL score required for admission is 100 for the Internet-based test and 600 for the paper-based test. For the PTE Academic, a minimum score of 68 is required for admission; those taking the TOEIC must exceed the required minimum score of 950; those pursuing the Cambridge Certificate of Proficiency in English must achieve a level of either A or B.

Interviewing with IESE

Following its initial review of applications, the admissions committee invites a selected group of applicants from each round to conduct a personal interview. An interview invitation is not a guarantee of admission, though it does signal that the admissions officers are very interested in learning more about an applicant. Interviews are a required part of the admissions process, and consequently, the school does not extend offers of admission to candidates who have not been interviewed.

As with the application requirement, IESE conducts all interviews in English only. Due to the highly international nature of the applicant pool, the admissions committee frequently conducts interviews via videoconferencing, though admissions officers also travel to major cities across the globe to interview foreign applicants in person.

Deadlines

IESE reviews applications to its full-time MBA program in four rounds in the 2014-2015 year (see Figure 5.2). In order to qualify for a particular round, applicants must ensure that all application materials reach the MBA Admissions Team by the stated deadline. If any materials are received after the deadline passes, the application will be considered either in the next round or not at all. Non-EU citizens are encouraged to



Figure 5.2 IESE 2014-2015
Application Dates

Application	Deadline
Round 1	October 7, 2014
Round 2	January 14, 2015
Round 3	March 3, 2015
Round 4	May 19, 2015

apply before April to ensure that their visas will be processed well ahead of the program's start date.

Young Talent Program

IESE's Young Talent Program (YTP) is a deferred admission program geared towards high-achieving college students who are interested in pursuing careers in management. Aimed at college juniors and seniors with stellar academic and extracurricular achievements, the YTP offers participants early admission into IESE's MBA program, contingent upon the completion of a two-year work placement at a multinational corporation.

IESE invites college students to apply for the YTP beginning two years before they are scheduled to graduate from college, and the program continues to accept applications through May of the year they graduate. All students who are accepted into the YTP gain pre-admission to the full-time MBA program, into which they may matriculate following two years of full-time work for a participating company or for approved employers found through outside channels. Applicants who are selected to participate in the program are given access to the recruiting programs at all participating corporations (see Figure 5.3).

Figure 5.3 Selected Recruiting
Companies in YTP

- The Boston Consulting Group
- Cisco Systems
- L'Oréal
- McKinsey & Company
- Nestlé

During the summer following their pre-admission, YTP participants attend a one-week seminar called Next Steps I at IESE's Barcelona campus. The seminar is designed to acquaint program students with IESE and with each other, introducing them to the case method, core business disciplines and various career paths through lectures and panel presentations from IESE faculty, alumni and partner companies. In September, participants either start their senior year of college or begin working full-time. The next summer, they return to Barcelona for Next Steps Seminar II, after which they either return to or begin their jobs. Provided they are given positive recommendations from their employers, YTP students may then matriculate into IESE's full-time MBA program after completing two years of work with their selected companies.

Alternative MBA Programs

In addition to the full-time MBA program, IESE offers two programs that allow students to continue working while earning their MBA: the Executive MBA and the Global Executive MBA. Like the full-time MBA, these part-time executive programs approach business education from a general management perspective and primarily use the case study method of instruction. The two differ markedly, though, in their structures, locations and student body profiles.

Executive MBA

The Executive MBA program at IESE is geared towards mid-career professionals with at least five years of work experi-

ence. An average Executive MBA student is 32 years old and has been in the workforce for seven years. The program is bilingual in nature, with courses offered in both English and Spanish, though students are only required to be proficient in English to be eligible for admission.

The program is offered in weekly and biweekly formats, both of which last approximately 19 months. In the weekly format, which is available at the Madrid and Barcelona campuses, students attend classes weekly on Friday evenings and Saturday mornings, in addition to spending a total of five weeks throughout the duration of the program completing intensive class sessions both on and off campus. The biweekly format, by contrast, is offered in Madrid and São Paulo, Brazil and requires students to attend classes all day on Friday and on Saturday morning of every other week, as well as spending three weeks in intensive courses.

In keeping with IESE's dedication to providing an international business education, students of the weekly and bi-weekly programs have the option of spending the final "intensive week" in Shanghai, New York City, Barcelona, or Madrid.

Global Executive MBA

IESE also offers a Global Executive MBA program for professionals who have amassed at least seven years of work experience and have a demonstrable international component to their job responsibilities. Taught exclusively in English, the program consists of periodic residential sessions held in Barcelona, São Paulo, Silicon Valley, Shanghai, and New York, each of which is followed by Distributed Learning modules that students complete at home using IESE's Global Campus online portal. The Global Executive MBA program is geared towards applicants who are slightly more advanced in their careers; the average student is 37 years old and has 12 years of work experience.

To help applicants fit the program's classes into their busy schedules, the Global Executive MBA is offered in a bimonthly format. Students attend a two-week residential session every two months, for a total of 15 sessions over a 16-month period.

In the final months of the program, students are given the opportunity to unify their coursework and their real-world experience by designing and executing in-company projects at their current places of employment. Projects are undertaken with the supervision of a faculty member and a company executive and can cover a variety of advanced business processes, such as restructuring a company unit, acquiring a new company or developing a strategy for globalization.



6

Financing the IESE MBA

Tuition & Expenses

Tuition for the full-time MBA program at IESE is €34,975 for the 2014-2015 academic year, along with a €765 fee for health insurance and a program support fee of €3,185 that covers expenses such as library access and IT support for the duration of the program. However, the school estimates that students should budget an additional €1,690 per month, or at least €16,900 over the 10 months of the first year, to account for additional living expenses such as housing, utilities, transportation and insurance (see Figure 6.1).

Upon admission, all new students pay a nonrefundable commitment fee of €5,000 to hold their positions in the program, as well as a nonrefundable reservation fee of €10,000, due by the end of May, which confirms their intention to join the program. Both fees are deductible from the cost of the program.

Because IESE releases all of its budgetary estimates in euro, Clear Admit has provided a conversion to U.S. dollars to enable direct comparisons between the cost of an IESE education and those of leading MBA programs in other parts of the world. Precise expense figures in many of these categories are dependent upon the personal preferences and choices of the individual.

Figure 6.1 Estimated Costs 2014-2015

Expense Item	Amount	
Tuition	€34,975	US\$48,245
Program Support Fee	€3,185	US\$4,393
Health Insurance	€765	US\$1,055
Housing	€7,500	US\$10,346
Utilities	€700	US\$966
Telephone & Internet	€700	US\$966
Lunch at IESE	€1,600	US\$2,207
Groceries	€1,800	US\$2,483
Insurance	€800	US\$1,104
Transportation	€800	US\$1,104
Sports	€500	US\$690
Entertainment	€2,500	US\$3,449
Total	€55,825	US\$77,005

Financial Aid

A variety of loans and scholarships are available to IESE students to help cover the costs of the MBA program. While some are provided through the school itself, students should be proactive in seeking out financial aid opportunities elsewhere.

Since 2004, IESE and Banco Sabadell have offered a Global Loan Program through which students can finance all of their tuition fees, excluding reservation fees. The only requirement for the Global Loan is that the recipient must have formally accepted a position in IESE's full-time MBA program, a non-restrictive stipulation that opens the loan to students from any part of the world. No guarantors or cosigners are necessary. The application process for the Global Loan usually begins in May or June, with the loan agreement formally signed on campus by the end of October.

In addition to the Global Loan, IESE students can participate in other loan programs offered by governments and institutions around the world. Students who are citizens or perma-



nent residents of the U.S., for example, are eligible to apply for loans from the U.S. government, including Federal Direct Loans.

In addition to these loan programs, IESE offers scholarships that benefit a small proportion of the class. Admitted students have the best chance of winning a scholarship from the IESE Trust, which awards 20 to 30 scholarships, covering 25 to 50 percent of tuition, to students with especially strong academic and professional records. Each year, the IESE Alumni Association gives five scholarships to incoming MBA students with outstanding accomplishments in their work history; these scholarships cover 50 percent of tuition for both years of the program.

In addition to scholarships offered through IESE, the Financial Aid Office encourages students to pursue outside scholarship opportunities provided by independent foundations and organizations. These include scholarships awarded by the Spanish Ministry of Foreign Affairs, Aga Khan Foundation, and Association of Management Consulting Firms, among others.



7 Appendix

Essay Topic Analysis

As seen in Chapter 5: Admissions, IESE applicants will be required to respond to two essay questions with an additional optional essay in the 2015-2016 admissions season.

The Clear Admit team has combined its years of business school expertise to analyze IESE's essay topics and help applicants determine how to craft effective responses.

Essay 1

How do you think IESE can help you achieve your post-MBA goals? (200 words)

While this question is a version of the standard career goals essay required by many business schools, IESE's 200-word limit is a bit tighter than that of some programs. Applicants will need to clearly and concisely state what their future plans are for both immediately after business school and in the longer term, being sure to illustrate how IESE would support these goals. A quick mention of applicants' interest in IESE's MBA program, perhaps naming some key courses and clubs, will also help to clarify why they want to earn their degree at IESE specifically.

Essay 2

Describe a recent professional situation (1-2 years ago maximum) that demonstrates your fit with IESE's mission and values. (300 words)

Here, the IESE adcom calls upon applicants to highlight just one anecdote, rather than three stories as in years past, from their work-related history. The school's one- to two-year limit on potential stories to discuss shows a new emphasis on an applicant's recent past that was not previously a strong component of the IESE application.

One way to determine which situation to describe in this relatively short essay is to think about both the end results as well as how your actions and outcomes mirror the values of the school. Experiences in which you made a lasting and quantifiable impact can lend themselves to a concise, factual narrative and a conclusion on how this narrative shows your fit with IESE, and given that this situation must be described in under 300 words, this can be an important consideration. However, this isn't to say that the process followed, skills gained, and lessons learned along the way aren't important, too; highlighting an incident of professional growth could offer a nice complement to show your evolution into a strong candidate for IESE's MBA program.

As for the “demonstration of fit” component of the prompt, there are a few important elements to consider. First, it’s important to review IESE’s mission and values as you research this essay. With tight word limits in place, it’s unlikely that candidates will be able to detail how this one situation shows their fit with all of these values. Instead, consider focusing on one or two key components of the school’s mission and aligning those with personal qualities demonstrated by your actions in this situation. A final point to consider is that it’s also important to select stories across the IESE set with an eye to balance.

Essay 3

I wish that the application had asked me... (200 words)

This question provides candidates a chance to briefly explore an important aspect of their candidacy not mentioned in their data forms, résumé, or other essay responses. For applicants from oversubscribed groups in the applicant pool, this essay could offer a great opportunity to truly stand out from the crowd by sharing an unusual hobby or an interesting anecdote. Potential topics could be a time you demonstrated leadership, ethical behavior, entrepreneurial spirit, or persuasion skills, as these are all topics that are often of interest to admissions committees. Whatever topic you select, it would be ideal to link this quality or fact to some element of your intended experience in the MBA program and/or future career.



8

Further Resources

Publications

The *IESE Alumni Magazine* is a quarterly publication, available online and in print, covering alumni activities and recent developments at IESE.

Faculty research and recent developments in business knowledge, especially those that pertain to the IESE community, are profiled in the quarterly *IESE Insight*, available online in English and Spanish, and the bimonthly *IESE Research Newsletter*.

IESE Research Centers & Institutes

- *Center for Business in Society*: Encourages social responsibility and sustainable business development by conducting and publicizing relevant research.
- *Center for Globalization and Strategy*: Researches globalization and international business strategy to help managers lead effectively in a global and interdependent economy.
- *Center for International Finance*: Develops tools to enable senior managers at financial firms to adapt to an increasingly international environment.
- *Center for Public Leadership and Government*: Aims to equip leaders in the private, public and nonprofit sectors to effect positive social change.
- *Center for Research in Healthcare Innovation Management*: Explores innovative developments in the field of healthcare management in collaboration with Accenture.
- *Center for Sport Business Management*: Examines the new challenges confronting the management of sports companies and organizations.
- *Entrepreneurship Innovation Center*: Promotes research, training and dissemination of information regarding entrepreneurship in Europe and abroad.
- *Institute for Media and Entertainment*: Analyzes the key challenges faced by media and communications companies and the role the media plays in shaping public opinion.



- *International Center for Competitiveness*: Promotes scientific research in the area of competitiveness, particularly regarding the European Union and increasing globalization.
- *International Center for Logistics Research*: Supports senior managers in logistics matters and publicizes the latest research on integral logistics management.
- *International Center for Work and Family*: Conducts research on work-family conflict and endorses legislation and policies, both at the governmental and organizational level, that help create family-responsible work environments.
- *International Research Center on Organizations*: Focuses on how different strategies for human resource management can impact organizations.
- *Public-Private Sector Research Center*: Seeks to foster cooperation and the exchange of ideas between the private sector and public administrations.

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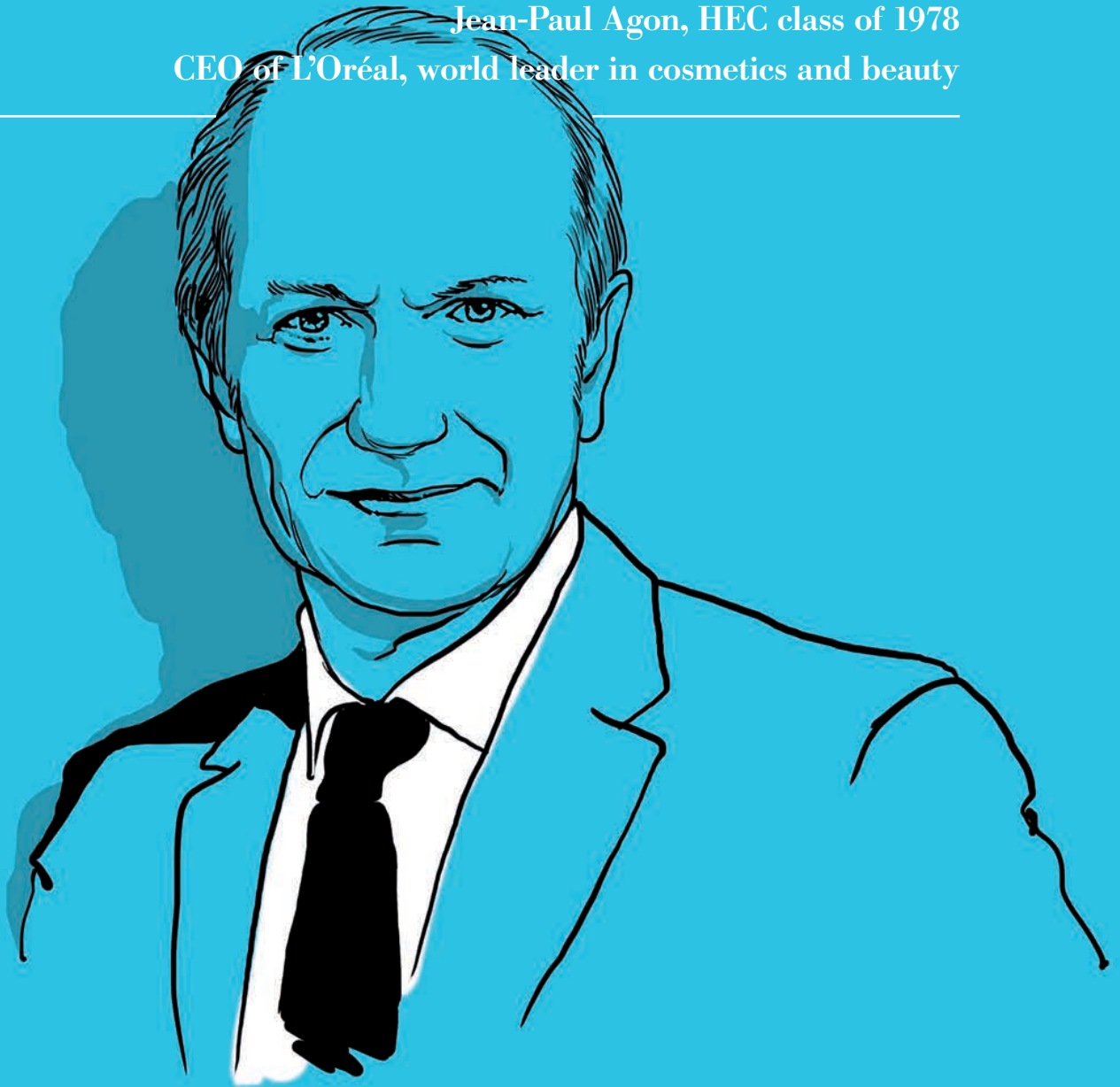
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